

AMENDMENT NO. _____

Signature of Sponsor

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 2667

House Bill No. 2526*

by deleting all of the language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 26-2-102, is amended by deleting the words, figures and symbol "four thousand dollars (\$4,000)" and by substituting instead the words, figures and symbol "eight thousand dollars (\$8,000)".

SECTION 2. (a) Tennessee Code Annotated, Section 26-2-301, is amended in subsection (a) by deleting the words and figures "seven thousand five hundred dollars (\$7,500)" and by substituting instead the words and figures "fifteen thousand dollars (\$15,000)".

(b) Tennessee Code Annotated, Section 26-2-301, is further amended in subsection (a) by deleting the words and figures "five thousand dollars (\$5,000)" wherever they may be found and by substituting instead the words and figures "seven thousand five hundred dollars (\$7,500)".

SECTION 3. Tennessee Code Annotated, Section 26-2-301, is further amended by adding a new subsection thereto, as follows:

(e) The homestead exemption provided in this section shall apply to a manufactured home, as defined in Tennessee Code Annotated, Section 68-126-202, when such manufactured home is used as the residence of the debtor.

SECTION 4. Tennessee Code Annotated, Section 26-2-111(2)(B), is amended by deleting the words, figures and symbol "seven thousand five hundred dollars (\$7,500)" and by substituting instead the words, figures and symbol "ten thousand dollars (\$10,000)".

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SECTION 5. Tennessee Code Annotated, Section 26-2-111(2)(C), is amended by deleting the words, figures and symbol "ten thousand dollars (\$10,000)" and by substituting instead the words, figures and symbol "fifteen thousand dollars (\$15,000)".

SECTION 6. Tennessee Code Annotated, Section 26-2-301, is amended by deleting the third sentence of subsection (a) in its entirety and by substituting instead the following:

Provided, however, individuals who own and use real property jointly or by the entirety and use such property as their principal place of residence shall each be entitled to a homestead exemption in such property and in each individual's survivorship interest therein. The aggregate value of such exemptions combined shall not exceed fifteen thousand dollars (\$15,000). The aggregate value shall be divided equally among them if the homestead exemptions are claimed in the same proceeding.

SECTION 7. This act shall take effect July 1, 1998, the public welfare requiring it.

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